

80403 Deposits; Selection of Banks for Deposits

All receipts shall be deposited promptly in an appropriate bank account. Checking account(s) for demand deposits for disbursement from all funds will be maintained, including such accounts as stipulated under contracts for grants or for the efficient operation of the College.

Any bank with which the College deposits receipts into an appropriate bank account must meet collateralization requirements of 105 percent of the account balance not insured by F.D.I.C. (Amended 12/19/89)

The Board of Governors shall select banks within the service area for deposit of funds, with the stipulation that such banks are qualified under regulations defined by Nebraska Statute. Investments including certificates of deposit are governed by section 80404.